Exhibit G

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Beijing's concerns about overworked students upend the plans of China's edtech startups

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China is escalating a crackdown on its online education sector, forcing once high-flying startups to mothball plans for multi-billion-dollar initial public offerings this year.

Just months ago, edtech outfits were one of the hottest investments in China's post-COVID Internet industry, pulling in more than $10 billion of venture funding last year from powerhouses like Alibaba Group Holding Ltd.,

Tencent Holdings Ltd. and SoftBank Group Corp. Then Beijing stepped in.

President Xi Jinping suggested in March the surge in after-school tutoring was putting immense pressure on on China's kids, signaling a personal interest in curbing excesses. That led to warnings in state-owned media and penalties aimed at predatory practices that play on a nation's obsession with academic achievement. Now, the country's education ministry plans to create a dedicated division to oversee all private education platforms for the first time, according to people familiar with the matter.

The government campaign has brought several potential mega-IPOs to a screeching halt. Tencent-backed VIPKid and Huohua Siwei have put off U.S. listings despite working in concert with banks for months, the people said. Alibaba-invested Zuoyebang will likely miss its target of debuting as soon as this year, one of them said. And Tencent-backed rival Yuanfudao—at $15.5 billion the most valuable of the lot—isn't going to kick off IPO preparations anytime soon, they said, asking to be identified talking about internal matters.

Beijing is zeroing in on tutoring startups that thrived when schools sent students home, then launched a marketing free-for-all regulators say is funneling millions of kids into mind-numbing virtual classes with uncertain benefits. Their concern centers not just on reckless pricing or advertising but also on the widening divide between the haves and have-nots—those who can afford to load up on extra lessons. To that end, officials laid out a plethora of restrictions this month including limiting the after-school tuition fees companies can charge, and fined Yuanfudao and Zuoyebang for false advertising claims.

Chinese media have reported more in the offing, from bans on online courses for kids six years old or younger to restrictions on homework and mandatory licensing for all teachers. Reuters reported that new polices could include a moratorium on weekend classes, which account for more than a third of private tuition in the country according to Bloomberg Intelligence.

"This could decimate revenue throughout the industry," Bloomberg Intelligence analyst Catherine Lim said, referring to a blanket weekend ban.

Yuanfudao declined to comment, while Zuoyebang and Huohua Siwei didn't respond to requests for comment.

A spokesman for VIPKid declined to comment on any IPO plans, but said the company is following updates in the education sector closely.

Stay-at-home tutoring was growing in popularity around the world—particularly in Asia—even before COVID 19 scrapped in-person classes. But it's in China that the industry has taken on a life of its own. On any given day, at least 50 million students—the equivalent of the entire population of Spain—could use Zuoyebang's platform, the company has claimed.

That sheer scale is why the country's online education startups have become some of the world's most valuable after attracting $10.5 billion of funding last year, more than was raised in total over the previous three years, according to research firm Preqin. China's online learning market was expected to reach 315 billion yuan ($49.5 billion) in 2020, almost triple from five years ago, according to global market data tracker Statista.

It also helps explain why Xi's administration is taking unusually direct steps to influence the industry's evolution in China. His government in general is keen to curtail the growing influence of Internet giants like Tencent and Alibaba, among the industry's biggest backers, through a series of regulatory probes and record fines.

Officials are also concerned about hundreds of millions of parents plowing their savings into online classes, while subjecting children to increasingly onerous workloads. As with past booms built on shaky ground—say, in peer-to-peer lending or improperly licensed wealth management products—Beijing stepped in quickly to defuse what it perceived to be a potential ticking time bomb.

The fallout was swift. GSX Techedu Inc., New Oriental Education & Technology Group Inc. and TAL Education Group—which mainly operate physical schools but serve as barometers of industry sentiment—have shed $55

billion of value since the start of March. Investors from SoftBank and Sequoia to Hillhouse Capital and Tiger Global, among the biggest proselytizers of past years, have been sideswiped by the ferocity of the regulatory clampdown and have in many cases been forced to pull back from lucrative exits.

Others however remain unfazed for now. Zhangmen Education Inc., which filed for a U.S. IPO on May 19, plans to test investors' confidence despite the regulatory uncertainties. The e-learning upstart backed by Warburg Pincus and SoftBank has yet to pull back on a listing plan, according to one person with knowledge of the matter. And on May 25, Jiayi, a Beijing firm operating both online and offline tutoring centers, also filed for an IPO in Hong Kong. Both however cite intensifying competition and new regulatory requirements among their risk factors.

Zhangmen didn't immediately provide comment.

That fierce rivalry comes through in unexpected—occasionally ominous—ways.

In January, a social media furor erupted after companies including Yuanfudao, Zuoyebang and ByteDance Ltd.'s education unit hired the same actress to pose as a teacher on their platforms, local media reported. The same bespectacled woman presented herself as English and math teachers in different promotion material.

In one of the promo videos posted online, she took direct aim at parental paranoia—precisely what regulators railed against. The actress, flogging a 33-hour live-streaming course package that cost just $8, warned that missing out has consequences.

"It could be parents themselves who ruin their kids," she said.